

FY 2025 Financial Results

Nicolas de Beco, CEO

Koen de Brabander, CFO

26 February 2026

Disclaimers

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Agenda

			Slides
FY 2025 highlights	Nicolas de Beco		04
Financial review	Koen de Brabander		10
Looking ahead	Nicolas de Beco		18
Q&A			

FY 2025 highlights

Nicolas de Beco

2025 a year for driving execution and organisational transformation



Completed strategic rebrand and advanced divestments of non-core solutions to accelerate transformation to a focused, pure-play SaaS company



Delivered 24.4% organic subscription revenue growth in FY 2025, with accelerating momentum in Q4, particularly in Belgium; additional revenue secured from e-Faktura



Expanded strategic partnerships while optimising value across our e-invoicing and e-payments platforms



Strengthened governance with independent chairman appointment and enhanced financial resilience through targeted divestments, refinancing, and improved financing terms



Remain well positioned for growth across key European markets - Benelux, France, and Germany - with proven scalability in Belgium and required certifications in place

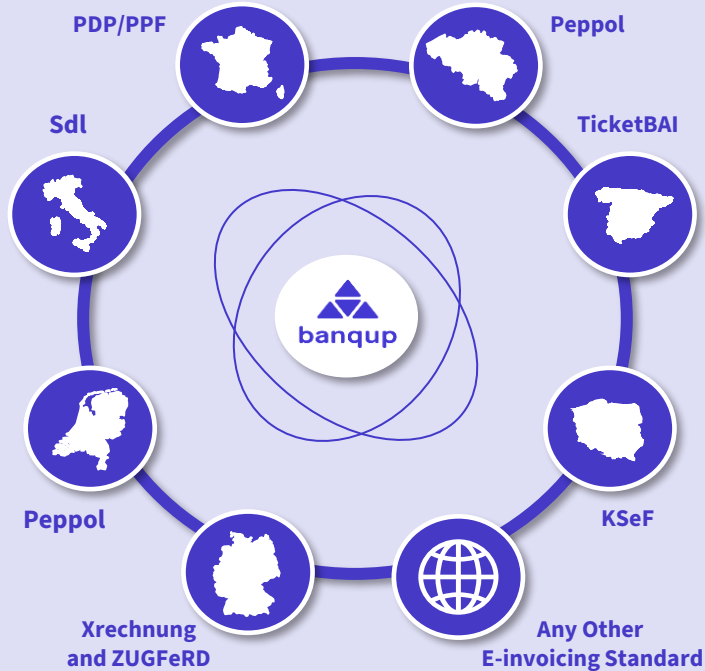


Advanced commitment to drive sustainability across the organisation, recognised with an EcoVadis Silver Medal for sustainability performance

Banqup, a leading provider of integrated financial workflow management solutions

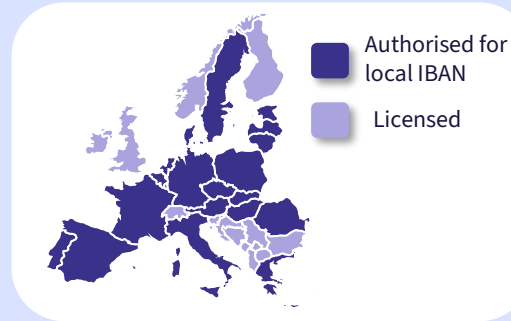
A focused, core offering to capture European mandates and beyond

e-invoicing & e-reporting



Banqup Meets All Technical and Legal Standards in All Relevant Markets to Ensure Continuous Compliance

e-payments



Payment Institution Licensed In BE and authorised for local IBAN in 20 Countries



Open Banking API that Connects to 350+ Banks in 25 Countries



Visa Partnership Ensures Worldwide Coverage for Compliant Payments

Certified for Local e-payments Processing and KYC Onboarding Across Europe

e-trust

Selected Services



Invoice Sealing



Electronic Signatures



Identity Wallets



Time Stamps



Regulated Onboarding (KYC/AML)

Certified to Provide eIDAS 2.0 Compliant Trust Services Across the European Union

Onboarded new partners under the partnership-led growth model

Partnership model

Referral

- Demand creation and sourcing of SME customers
- Commission based

~20 active referral partners

Reseller

- Handle demos, onboarding and first-line support
- Commission based

~40 reseller partners

Case specific

- Partner manages the end-to-end customer journey

3 specific partnerships

KEY FEATURES

- Scalability through network
- Low acquisition costs
- Rapid market penetration
- Underwritten confidence

Accounting & Tax Partnerships

Serving SMEs through trusted industry federations and tax advisors

~10 in 2025

ERP & Software Partnerships

Serving SMEs by embedding Banqup's white-label solutions directly into existing financial management platforms

~40 in 2025

Distribution & Integration Partnerships

Serving SMEs through recognised software resellers and implementation specialists

~30 in 2025

Payment Partnerships

Serving SMEs by embedding Banqup's white-label payment solution, extending the offering of payment infrastructure providers

~20 in 2025

Partnerships in action

Deloitte Belgium processes e-invoices on Banqup for ~1,800 accounting clients

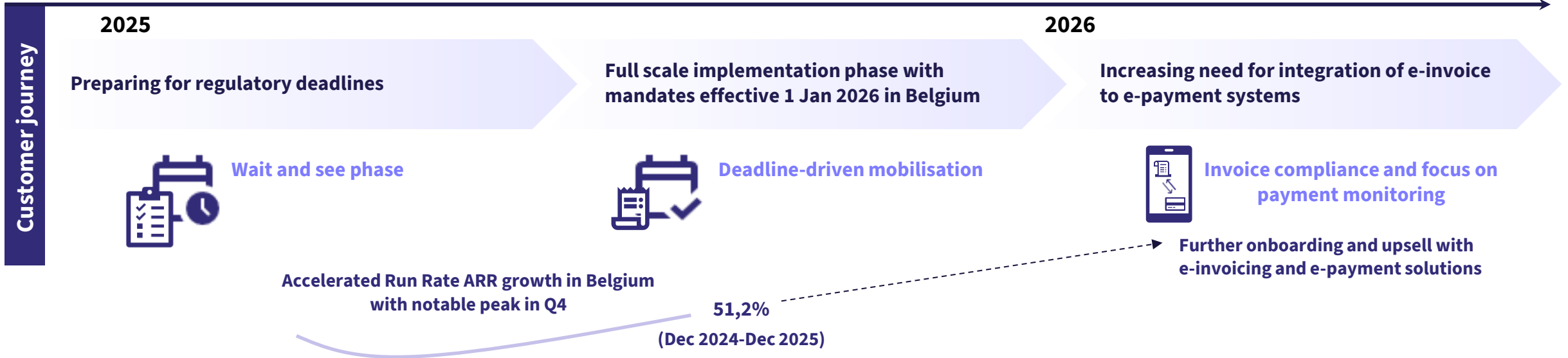
Rentio uses e-payments services for ~17,000 accounts with adoption growing monthly

Tessi processes e-invoices for international customers, ensuring compliance abroad via Banqup's CTC¹ services

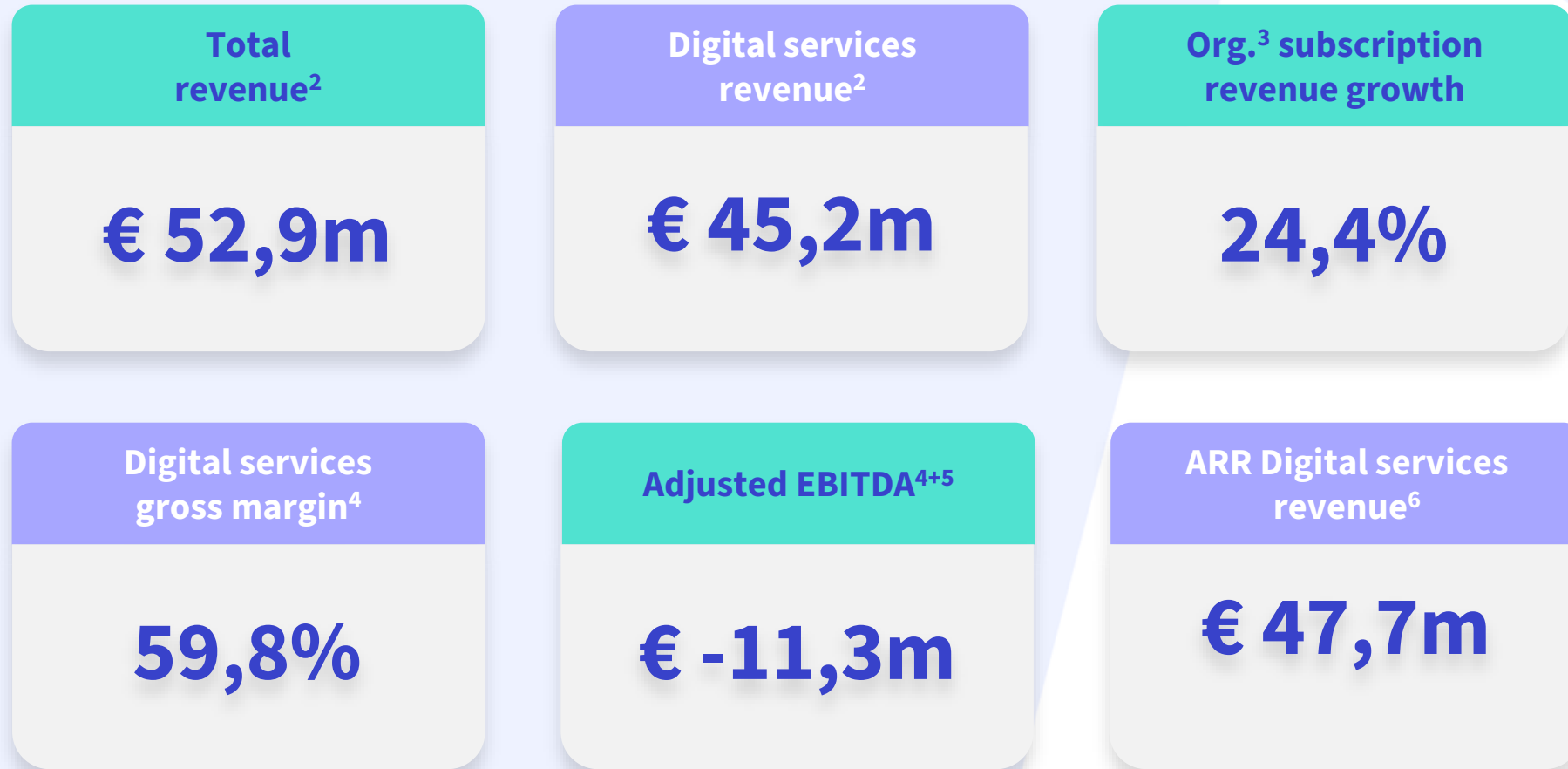
Banqup will embed **Visa's** payment capabilities, enabling Visa Direct and virtual commercial card credentials

¹ Continuous Transaction Control

Positive momentum in Belgium underscores ability to scale across Europe



Key 2025 financial highlights for continuing operations¹



¹ Excludes discontinued operations: 21grams, UK print business, Belgium print business and Baltic operations

² Includes income from client money – Income from client money is from e-payment services and is included in digital services transaction revenue

³ Organic revenue excludes revenue from FitekIN/ONEA in the comparative figures (divestment closed on 5 July 2024)

⁴ Includes net income from client money, taking into account the related costs to income from client money

⁵ Adjusted EBITDA reflects the operating EBITDA of Banqup Group, excluding non-operating, one-off costs related to the divestments and transformation exercises undertaken

⁶ ARR Digital services revenue reflects recurring digital services revenue for December, whereby transactional revenues are normalised over a 3-month average, multiplied by 12

Financial review

Koen De Brabander

Divestments: Presentation of our financial position and income statement according to IFRS

21 Grams Nordics	New Image doo Serbia	FitekIN/Onea BE / Baltics	Identity Wholesale business Netherlands	Tehnobiro doo Serbia	Print Business UK	Print Business Belgium	Baltic operations
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Impact on financial position

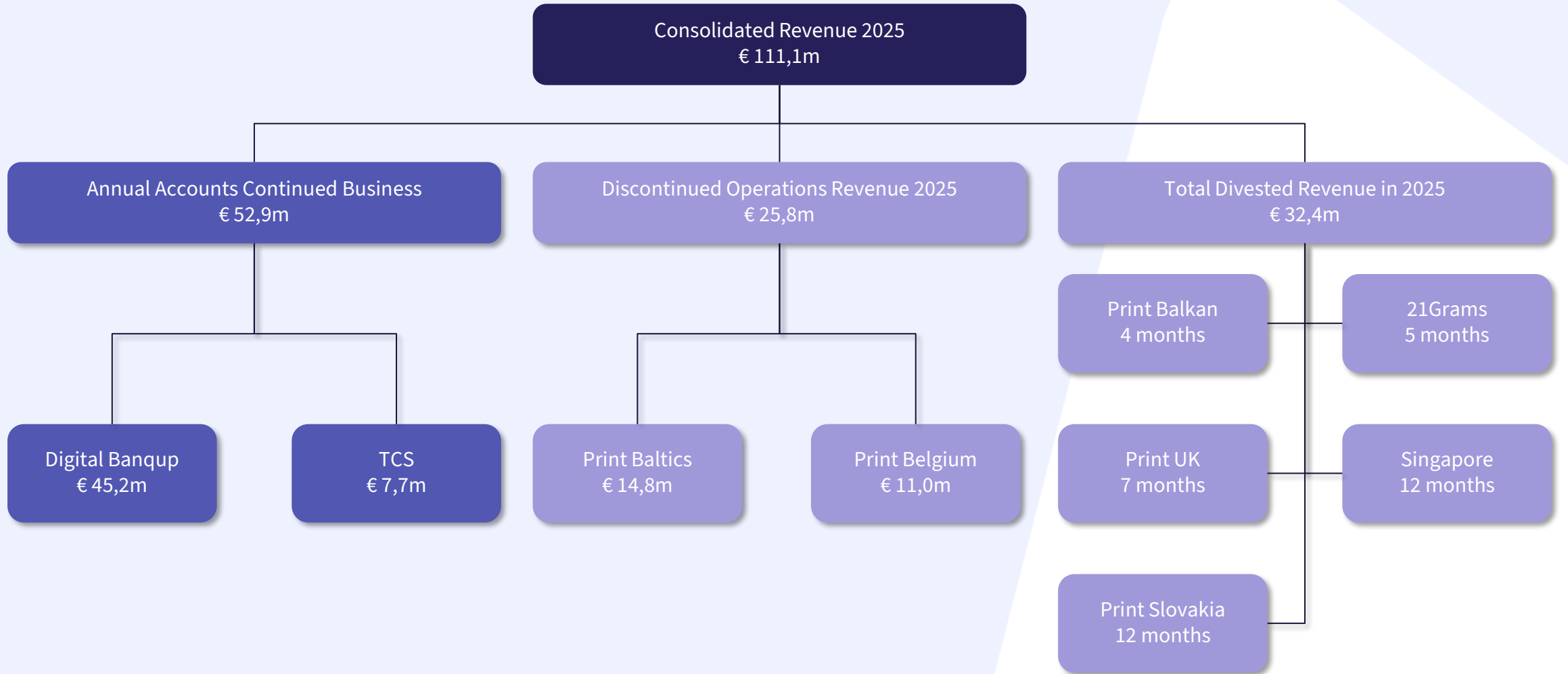
AHFS ¹	H1 2024 Q3 2024 FY 2024 Q1 2025 Deconsolidated 05/06/2025	Deconsolidated 31/05/2024	Deconsolidated 05/07/2024	Q3 2024 Deconsolidated 17/12/2024	Deconsolidated 29/04/2025	H1 2025 Deconsolidated 11/08/2025	H1 2025 Q3 2025 FY 2025 Not yet deconsolidated	FY 2025 Not yet deconsolidated
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Income statement: Presentation as discontinued operation

Digital	Discontinued 1/1/2023 till 05/06/2025	Continued business till 05/07/2024	Discontinued 1/1/2023 till 17/12/2024				Discontinued as of 1/1/2024
Traditional	Discontinued 1/1/2023 till 05/06/2025	Continued business till 31/05/2024		Continued business till 29/04/2025	Discontinued 1/1/2024 till 11/08/2025	Discontinued as of 1/1/2024	Discontinued as of 1/1/2024

¹ AHFS = Assets held for sale under IFRS 5

Note: Entities outlined in red have been qualified as AHFS in the respective periods as mentioned in the boxes above



FY 2025 performance reflects solid growth in Digital Services

Continuing operations ¹ (EUR m)	FY 2025	FY 2024	Change (%)
Total revenue and income from client money	52,9	55,1	-3,9%
Digital Services revenue	45,2	42,3	+6,7%
Subscriptions	16,3	13,7	+18,7%
- of which organic ²	16,3	13,1	+24,4%
Transactions³	15,6	15,7	-0,9%
- of which income from client money	1,3	0,7	+79,3%
Other	13,3	12,9	+3,2%
Traditional communication services revenue	7,8	12,8	-39,3%
Digital Services Gross profit (and net income from client money)	27,0	25,3	+6,9%
Digital Services Gross margin	59,8%	59,7%	+0,1% pts
EBITDA and net income from client money	(12,8)	(13,8)	+6,9%
Adjusted EBITDA ⁴ and net income from client money	(11,3)	(13,1)	+13,6%
Loss for the period	(38,1)	(52,0)	+26,7%
Continued and discontinued operations (EUR m)	FY 2025	FY 2024	Change (%)
Total revenue for the period and income from client money	111,1	179,4	-38,1%
Total profit / (loss) for the period	(44,8)	71,2	-162,9%

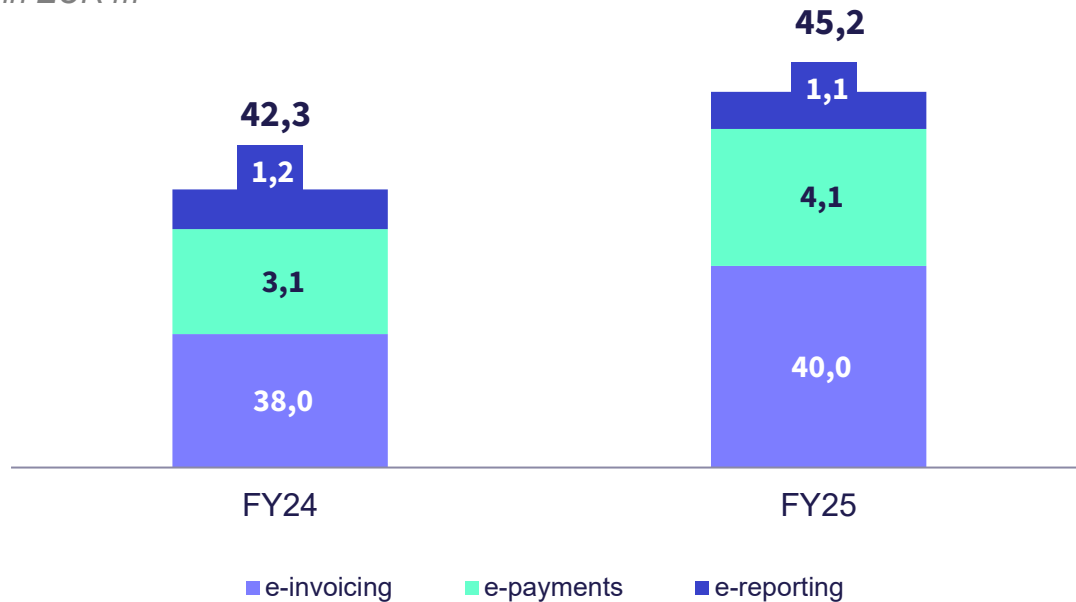
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Expected growth in subscription and transaction revenues in FY 2025

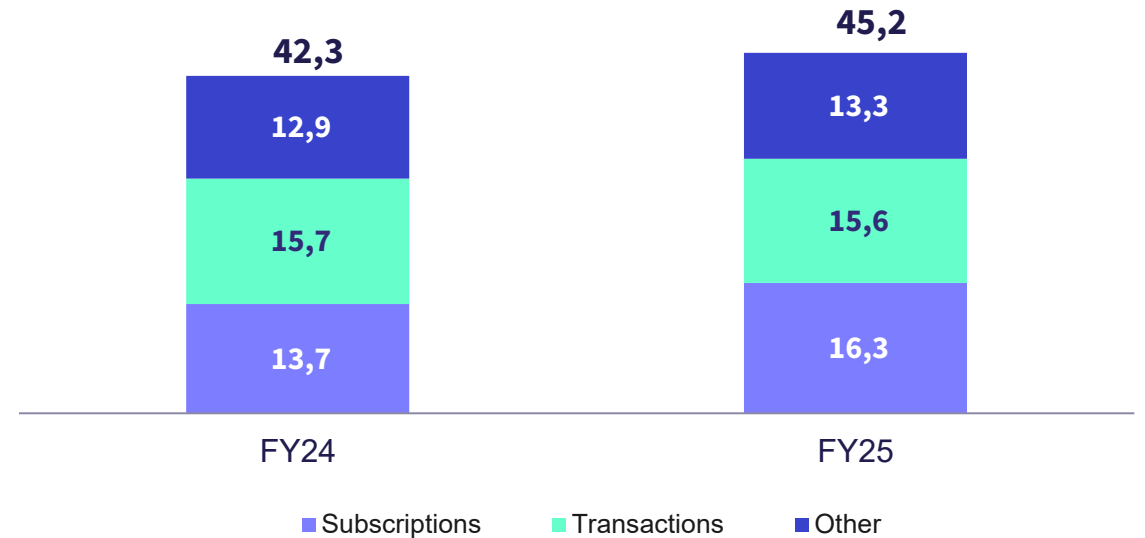
Continuing¹ digital services revenue² by product line

in EUR m



Continuing¹ digital services revenue² by type

in EUR m



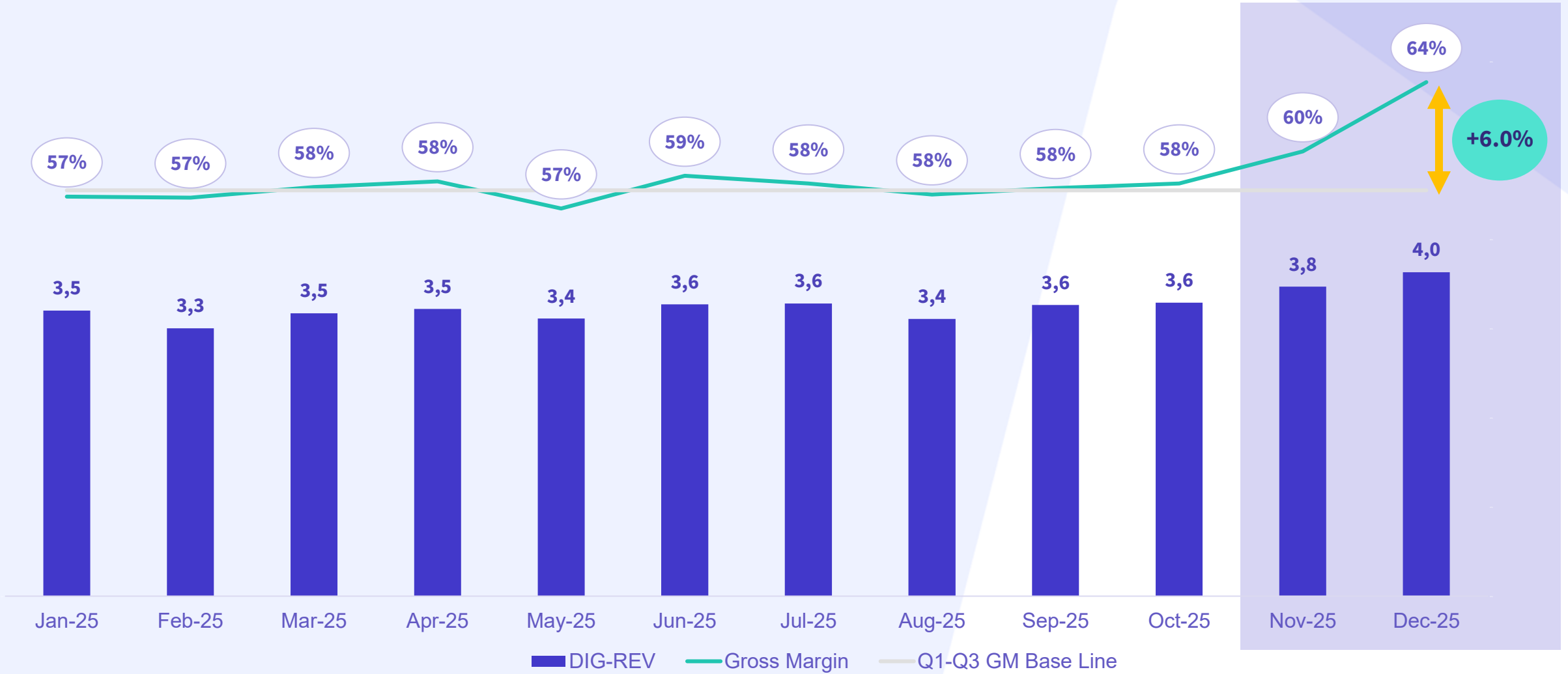
- e-payments include income from client money (€1,3m) and is reported under transaction revenue

- 24,4% YoY growth in subscription revenue

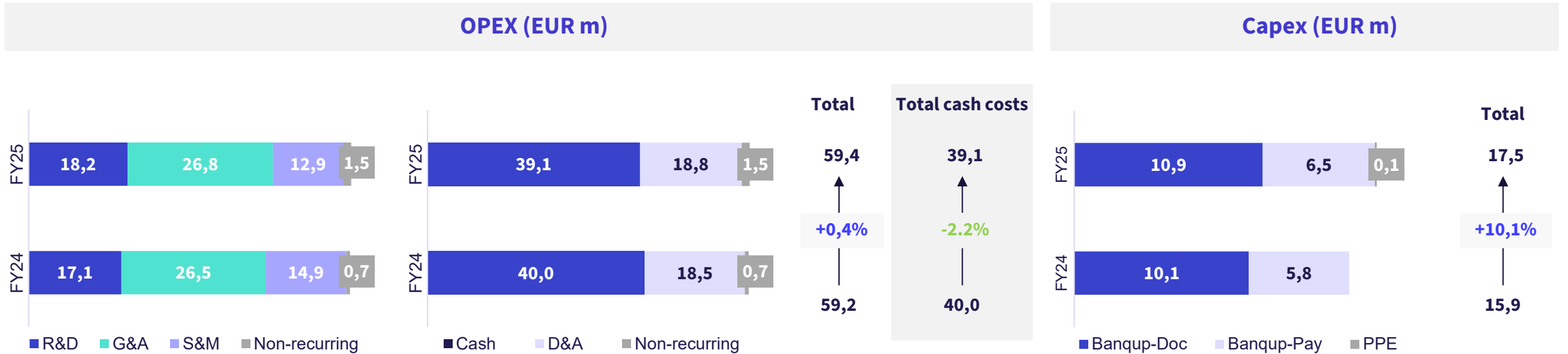
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FY 2025 monthly digital revenue and gross margin development



Cost and Capex YoY evolution (continuing¹ operations)²



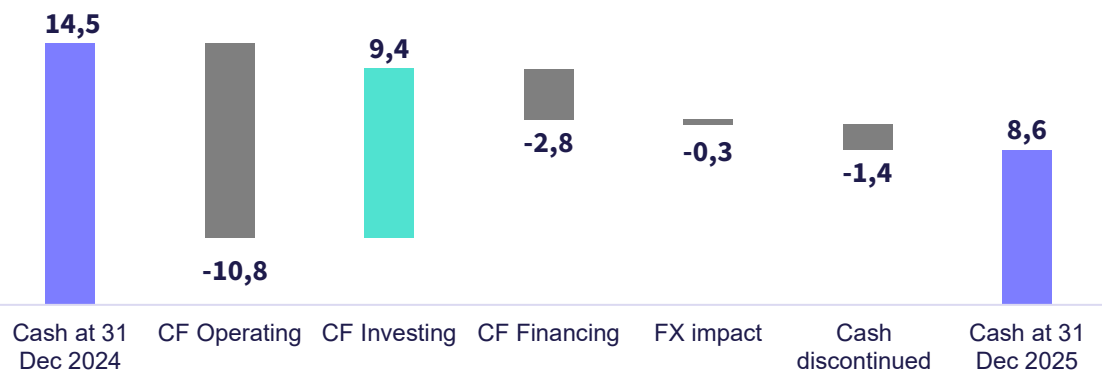
- OPEX includes €1,5 million one-off costs related to the divestments and transformation exercises performed in FY 2025
- In FY 2025, the Group employed an average of 516 FTEs in R&D, G&A and S&M functions, compared to an average of 548 FTEs in FY 2024 (this on a like for like basis)
- Expansion capex remained at a high level – BTX Document platform is released in October 2025. Capex related to payments increased compared to last year, primarily due to focus on QTSP (Qualified Trust Service Provider) compliance for digital identity requirements. This specific project that was roll out in 2025 to obtain the required certificate by mid 2026.

¹ Excludes discontinued operations: 21grams, UK print business, Belgium print business and Baltic operations

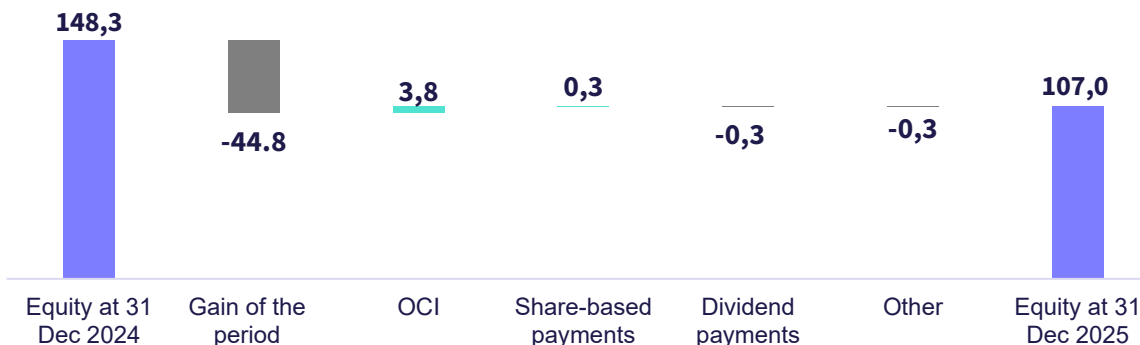
² (Non-recurring) costs linked to the divestment transactions have been processed below EBITDA and are excluded from operational expenses.

Banqup cash flow statement reflects progress on divestments of non-core services

Cash flow position (EUR m)



Equity position (EUR m)



- **Cash flow from Operating activities (€ -10,8m):** composed of operations for € -6,2m , working capital of € -2,8m, income taxes for € -0,3m and one-off restructuring costs € -1,5m
- **Cash flow from investing activities (€ 9,4m)** reflects divestment proceeds for € 26,9m and Capex of € -17,5m
- **Cash flow from financing activities (€ -2,8m)** relates to repayment loans and leasings for € -10,0m, proceeds from new loans € 9,5m, net interests paid of € -2,0m and other items for € 0,3m

Net financial debt position (EUR m)

+ Bank borrowings	€ 10,6
+ Francisco Partner facility	€ 30,5
+ Lease liabilities	€ 5,8
– Available cash and cash equivalents	€ 8,6
= Net financial debt (excl. discontinued operations)	€ 38,3

Organic Subscription Revenue Growth

~25%

 **Achieved**

Free Cash Flow

+ve by end of 2025

Non-assessed as the consolidated perimeter of the Group significantly changed during the year

Looking ahead

Nicolas de Beco

e-Invoicing Mandates in Europe

ViDA - Harmonisation of e-invoicing and e-reporting in Europe by 2030



eIDAS 2.0 introduces the European Digital Identity Wallet (EUDI Wallet)

Regulation is creating infrastructure for cross-border trust, identity, and data exchange. Member states must provide wallets to citizens and businesses by 2026.

AML & KYC Evolution

Payments and e-invoicing services are subject to stringent AML/KYC obligations, with variations by country and license type.

Payment Services Regulation (PSD3 & PSR)

The EU is reforming its payments framework to increase competition, security, and access to financial infrastructure. Stronger focus on: Fraud prevention, open banking usability, access to payment systems for non-banks

CSRD & ESG-Linked Reporting

Increasing obligation to collect and report sustainability data, affecting procurement, suppliers, and financial documents.

Banqup is well-positioned to thrive in a compliance-led market, where trust, automation, and regulatory alignment are essential for competitive advantage

Strategic priorities

Consolidation of Belgium and upsell e-payment solutions

Cross border e-invoicing mandate opportunities

Focus on readiness in French market

Reorganisation & optimisation of the cost structure

FY 2026¹ guidance

ARR Digital services revenue growth

Range : 25%~30%

Adjusted EBITDA Margin

~3%

¹ Guidance based on the current reporting structure, excluding discontinued operations

Q&A